Fact Sheet: Governor Youngkin to Commit Additional $50 Million Investment to Accelerate Virginia's Business-Ready Site Development

Overview:

Governor Glenn Youngkin has announced an additional $50 million investment in the Virginia Business Ready Site Program (VBRSP) to accelerate Virginia's position as a national leader in business-ready site development. This investment reaffirms the Governor's commitment to cultivating economic growth and ensuring Virginia remains America's Top State for Business.

This $50 million investment builds on the record $282 million invested in VBRSP since 2022, further enhancing the Commonwealth's dedication to strategic site readiness and infrastructure expansion. Combined with other sources of site-readiness and infrastructure investments, Virginia has invested over half a billion dollars since FY2022.

Governor Youngkin's Investment in Business-Ready Sites:

Recent success stories, such as Microporous' and LEGO Group's investments in Virginia, highlight the program's impact. Since its inception, sites receiving investment from the Virginia Economic Development Partnership have attracted more than 9,700 new direct jobs and $5.7 billion in capital investment throughout the Commonwealth.

The additional $50 million to advance site development across the Commonwealth will:

- **Accelerate Site Readiness:** Expedite the certification and preparation of business-ready sites to meet market demands.
- **Enhance Infrastructure:** Invest in utility and roadway development to ensure seamless project execution for prospective businesses.
- **Support Localities:** Partner with local governments, utilities, and agencies to streamline permitting processes and facilitate faster project timelines.

The success of VBRSP is making Virginia a national leader. Ongoing commitment to competitive funding and strategic implementation of site development is one of the key reasons Virginia is recognized by CNBC as America's Top State for Business.

Why It Matters:

- **Economic Growth:** Business-ready sites attract companies, create jobs, and generate revenue, strengthening local and state economies.

- **Strategic Positioning:** A state-of-the-art port system, extensive rail network, and modern roadway and air transportation give Virginia significant strategic advantage. Ensuring a robust inventory of prepared sites enables Virginia to compete for advanced manufacturing and high-wage jobs that are essential to future economic and job growth.

- **Retaining and Attracting Talent:** Virginia boasts a premier workforce with nearly 42% of residents holding a bachelor's degree or higher. New developments keep Virginia's most valuable workforce and investors engaged in local and state businesses, as well as attract experts and highly qualified professionals to join the growing workforce.

Delivering on Major Infrastructure and Site Investments

With accrued interest, VBRSP funds total $283.6 million since FY22. In addition to VBRSP, Virginia has significantly increased site-readiness and infrastructure investments, totaling $552.6 million.

- **$144 million** for the Transportation Partnership Opportunity Fund

- **$75 million** for the Virginia Business Ready Site Acquisition Program

    - Under Governor Youngkin, the Commonwealth authorized and funded a sister program to VBRSP authorizing the state to directly own sites.

- **$11.3 million** in Growth and Opportunity Fund Virginia (GOVA) site grants

- **$11.3 million** in Virginia Brownfields Restoration and Economic Redevelopment Assistance Fund

- **$19.1 million** in Rail and Economic Development Access Programs.

- **$8 million** in the Port of Virginia Economic and Infrastructure Development Grant Program.